

Message Text

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ACTION AF-18

INFO OCT-01 EUR-25 ISO-00 SPC-03 SAM-01 AID-20 EB-11

NSC-10 RSC-01 CIEP-02 TRSE-00 SS-20 STR-08 OMB-01

CEA-02 CIAE-00 COME-00 FRB-02 INR-10 NSAE-00 XMB-07

OPIC-12 LAB-06 SIL-01 IO-14 L-03 H-03 DODE-00 PA-04

USIA-15 PRS-01 DRC-01 /202 W
----- 019086

R 131030Z FEB 74

FM AMEMBASSY COTONOU

TO SECSTATE WASHDC 5896

INFO AMEMBASSY ABIDJAN

AMEMBASSY DAKAR

AMEMBASSY LOME

AMEMBASSY NIAMEY

AMEMBASSY OUAGADOUGOU

AMEMBASSY PARIS

LIMITED OFFICIAL USE COTONOU 0243

E.O. 11652: N/A

TAGS: EFIN, DM, TO, NG, IV, UN, SG

SUBJECT: CFA - FRENCH FRANC RELATION

REF: (A) STATE 024944

(B) DAKAR 0696

(C) PARIS 3636

(D) COTONOU 0236

1. BCEAO SOURCES HERE CONFIRMED THAT DECEMBER ACCORDS SIGNED
BY FRANCE AND WEST AFRICAN MONETARY UNION (UMOA) COUNTRIES
PROVIDE FOR RELEASE OF 35 PERCENT OF EACH MEMBER'S FOREIGN EXCHANGE
HOLDINGS IN BCEAO OPERATIONS ACCOUNT. ALTHOUGH REFERENCE
UNIT FOR GUARANTEE ARRANGEMENT (REFTEL C) NOT YET DETERMINED,
GOLD WOULD NOT BE PRACTICAL CHOICE DUE TO WIDE PRICE
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FLUCTUATIONS. SDR OR EURCO MORE PROBABLE CHOICE. SOURCE

EXPRESSED HOPE THAT REFERENCE CURRENCY BE CHOSEN SO AS TO PROVIDE
"A TRUE GUARANTEE" AGAINST FRENCH FRANC FLUCTUATIONS. EXACT
GUARANTEE MECHANISM APPARENTLY NOT YET DETERMINED.

2. ALL UMOA COUNTRIES REQUESTED AT PARIS CONFERENCE NEW
LOCATION BCEAO HEADQUARTERS BE WITHIN THEIR BORDERS. SOURCES
HERE FEEL DAKAR OR ABIDJAN ONLY PRACTICAL ALTERNATIVES.

3. FOUR UMOA COUNTRIES (SENEGAL, IVORY COAST, NIGER AND
DAHOMY) HAVE NOT YET RATIFIED AGREEMENT. OF THESE ONLY DAHOMEY
HAS FAILED TO MAKE FIRST MOVE TOWARDS RATIFICATION. SOURCES
EXPECT MRGD APPROVAL WILL BE GIVEN BEFORE UMOA MINISTERIAL
CONFERENCE IN MARCH OR APRIL.

ANDERSON

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Message Attributes

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Disposition Authority: morefirh
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Disposition Date: 28 MAY 2004
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30 JUN 2005

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